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Presidency of Curtis Publishing Is Offered To A. Miller, McCall's Magazine Publisher

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NEW YORK—Curtis Publishing Co. has offered its presidency to A. Edward Miller, 46-year-old publisher of McCall's magazine and a vice president of McCall Corp.

Mr. Miller declined to confirm or deny that he's the leading and perhaps the only candidate for the Curtis post. It is understood that he hasn't decided whether to accept the job, but must do so soon. Curtis wants to announce election of a new president at a special board meeting Thursday.

Curtis had been seeking a new president and chief executive officer even before Matthew J. Culligan, chairman, relinquished both posts Oct. 19 in the wake of a revolt against him. Two senior vice presidents who led the revolt have been fired and four editorial officials of the Saturday Evening Post have resigned.

Raymond DePue McGranahan of Los Angeles, a former oil and publishing executive, had been considered the leading candidate for the Curtis presidency, but he withdrew from contention. However, he joined the Curtis board and its executive committee.

Curtis has considered others besides Mr. McGranahan and Mr. Miller, but whether it is currently offering the presidency to anyone other than Mr. Miller isn't known.

While interested in the honor and challenge of taking the helm of one of the nation's oldest and largest magazine publishers, Mr. Miller is believed to be hesitating because of uncertainty over the company's prospects and future financing.

Capital Said to Be Insufficient

Some magazine industry sources believe Curtis needs a great deal of additional capital if it is to continue all its operations, including the Post, which is expected to sustain a loss of \$9 million to \$10 million this year. A refinancing program last December that made \$35 million available isn't enough, these sources contend.

Serge Semenenko, vice chairman of the First National Bank of Boston, arranged the \$35 million borrowing from First National and five other banks, and has been playing a major behind-the-scenes role in seeking a new Curtis president.

Mr. Miller joined McCall Corp. in 1955 after seven years as director of research at Life

magazine. He was assistant to McCall's publisher until he became publisher in 1959. Shortly thereafter, McCall's passed Curtis' Ladies' Home Journal in circulation and advertising revenue to become the leading women's monthly.

Mr. Miller's salary as a McCall vice president is \$50,000 a year. In addition, if he leaves the company he's entitled to \$1,250 monthly for 15 months and then \$1,667 for as many months as the number between January 1961 and his departure.

Curtis' Third Quarter Results

In another development, Curtis indicated that its third quarter net loss widened to \$4,219,000 from \$1,342,000 in the like 1963 period. Net operating revenue fell to \$32,313,000 from \$35,838,000.

The loss is in line with a recent prediction that the company's deficit would mount to about \$4,300,000 in the quarter. Foreknowledge of the loss, and dissatisfaction with it, helped precipitate the revolt against Mr. Culligan.

Curtis reported that its nine-month operating loss widened to \$8,097,000 from \$4,798,000 a year earlier. A \$1,774,000 net gain from the sale of Curtis' 30% interest in three book companies to Grosset & Dunlap, Inc., last spring reduced this year's net loss to \$6,323,000.

Net operating revenue for the nine months fell to \$104,541,000 from \$110,199,000.

The company said that a decline in net revenue from the sale of advertising in the five Curtis magazines more than offset a rise in revenues from other sources. Paper sales of its subsidiary, New York & Pennsylvania Co., rose, as did subscription and newsstand sales of Curtis magazines and commissions from the distribution of magazines and paperback books published by others.

Curtis said its paper-making, printing and magazine circulation costs declined in the nine months. Only one major cost item rose: Interest payments on bank loans were up 51% from a year earlier.

As previously reported, Curtis expects a "small" operating loss in this year's fourth quarter, compared with a \$1.4 million profit in 1963's fourth period.

CURTIS PUBLISHING CO. reports for the nine months ended Sept. 30:

	1964	1963
Net operating revenue	\$104,541,000	\$110,199,000
Net loss from operations	8,097,000	4,798,000
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Net loss	6,323,000	4,798,000